

Message Text

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TO AMEMBASSY BONN PRIORITY
AMEMBASSY BERN
AMEMBASSY STOCKHOLM
AMEMBASSY LISBON
AMEMBASSY THE HAGUE
AMEMBASSY BRUSSELS
AMEMBASSY TOKYO
AMEMBASSY ROME
AMEMBASSY PARIS
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E.O. 11652:

TAGS:

SUBJECT: STATEMENTS ON G-10 GOLD ARRANGEMENTS

1. QUOTED BELOW ARE TEXT OF STATEMENT ON 1975 GOLD
ARRANGEMENTS BY SWEDISH MINISTER OF ECONOMY BOHMAN
ACTING AS CHAIRMAN OF G-10 AND A STATEMENT BY TREASURY
UNDER SECRETARY SOLOMON GIVING THE U.S. REACTION TO THE
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DECISION TO ALLOW THE ARRANGEMENTS TO TERMINATE. THE
U.S. STATEMENT IS FOR YOUR INFORMATION AND MAY BE USED
IN RESPONSE TO PRESS INQUIRIES. BOTH STATEMENTS 1/23/78.

2. QUOTE. MINISTER BOHMAN: "THE TRANSITIONAL ARRANGE-
MENTS ON GOLD AGREED UPON ON AUGUST 31, 1975, BY THE
COUNTRIES OF THE GROUP OF TEN AND SWITZERLAND, AND TO

WHICH PORTUGAL HAS ALSO ADHERED, WILL BE EXPIRING ON JANUARY 31, 1978. THE PARTICIPANTS HAVING COMPLETED THE REVIEW CALLED FOR IN THESE ARRANGEMENTS AGREED THAT, IN VIEW OF THE IMPENDING AMENDMENT TO THE IMF ARTICLES OF AGREEMENT, THERE IS NO NEED TO EXTEND THE TRANSITIONAL ARRANGEMENTS." UNQUOTE.

3. QUOTE. UNDER SECRETARY SOLOMON: THE UNITED STATES SUPPORTS THIS STATEMENT. WE BELIEVE THAT THE G-10 GOLD ARRANGEMENTS HAVE SERVED A USEFUL ROLE. HOWEVER, IN LIGHT OF THE EXPERIENCE OF THE PAST TWO YEARS -- INCLUDING THE ABSENCE OF ACTIONS TO PEG THE PRICE OF GOLD OR OTHERWISE INCREASE THE MONETARY ROLE OF GOLD -- AND IN THE EXPECTATION THAT THIS SITUATION WILL CONTINUE, THE U.S. HAS CONCLUDED THAT THESE TRANSITIONAL ARRANGEMENTS NEED NOT BE FORMALLY EXTENDED. IF THIS SITUATION WERE TO CHANGE, HOWEVER, AND WE SAW A NEED FOR RESUMPTION OF THESE, OR SIMILAR ARRANGEMENTS, THE U.S. WOULD NOT HESITATE TO SEEK THEM." UNQUOTE. VANCE

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